



The Washington Trust for Historic Preservation  
 Washington State Main Street Program  
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Here is an example:

You donate \$10,000 to a local Main Street organization. Your business gets a \$7,500 credit. Donate \$10,000 to the Main Street Trust Fund and your business gets a \$5,000 credit.

There is a state cap on the Main Street tax credits of \$1.5 million per year, so it's a first come first served credit starting January 1st – don't delay!

We know you've got more questions and we've got the answers! Check out our website and feel free to call or send an email to Sarah Hansen, Main Street Program Coordinator.

Thank you for supporting Washington's Main Streets!



## The Main Street Tax Credit Incentive

***Direct your taxes straight back into your community!***



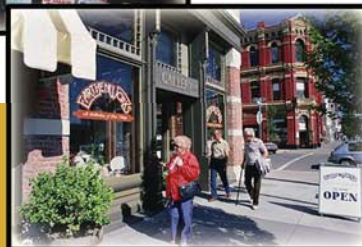
The Main Street tax credit incentive program provides a Business & Occupation (B&O) or Public Utility tax (PUT) credit for private contributions given to eligible downtown organizations.

Once your business' donation request is approved by the Department of Revenue, you are eligible for a tax credit worth 75% of the contribution to your downtown revitalization organization. Businesses state-wide can also donate to the Main Street Trust Fund. In this case, the tax credit is worth 50% of your donation. In fact, a business can donate to both up to \$250,000. What other program essentially lets you self direct your business taxes?

Further, if your downtown organization is a 501C3 you may be eligible for a federal income tax deduction as a charitable contribution.



**Just think...the same donation to your downtown gives you a state tax credit and a federal tax deduction. Good for you...and good for your community!**



## The basic facts:

- Eligible community organizations can receive donations totaling up to \$133,333.33 per calendar year.
- You need to be sure that your downtown organization is part of the state Main Street program. If you are not sure, please contact the Washington Trust for Historic Preservation at 206.624.9449.
- Don't forget that donating to the Main Street Trust Fund helps support revitalizing downtowns across the state! Building the capacity of the statewide program provides services to existing and future downtown organizations.

### *How do you actually get the tax credit?*

- Businesses must be registered to file their state excise tax electronically.
- A donation request must be filled out and submitted online, but don't worry – it's easy and we've got step-by-step instructions on our website!
- The donation can be spread out throughout the calendar year, but pledge early (and often!) to guarantee the donation is eligible!
- The business must take the tax credit the following year the donation is made – and sorry, but the tax credit can't be carried forward and there won't be a refund for any credit above and beyond a business' tax liability.